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BEFORE THE BOARD OF PATENT APPEALS AND INTERFERENCES

Application Number: 10/727,418
Filing Date: December 04, 2003
Appellant(s): NANGALIA ET AL.

Nathaniel Levin, Reg. No. 34,860
For Appellant

EXAMINER'S ANSWER

This is in response to the appeal brief filed 26 April 2006 appealing from the Office action mailed 11 April 2006.

(1) Real Party in Interest

A statement identifying by name the real party in interest is contained in the brief.

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A statement identifying by name the real party in interest is contained in the brief.

(2) Related Appeals and Interferences

The examiner is not aware of any related appeals, interferences, or judicial proceedings which will directly affect or be directly affected by or have a bearing on the Board's decision in the pending appeal.

(3) Status of Claims

The statement of the status of claims contained in the brief is correct.

(4) Status of Amendments After Final

No amendment after final has been filed.

(5) Summary of Claimed Subject Matter

The summary of claimed subject matter contained in the brief is correct.

(6) Grounds of Rejection to be Reviewed on Appeal

The appellant's statement of the grounds of rejection to be reviewed on appeal is correct.

(7) Claims Appendix

The copy of the appealed claims contained in the Appendix to the brief is correct.

(8) Evidence Relied Upon

United States Patent Application Publication US 2002/0010672 A1 Waelbroeck et al.

United States Patent Application Publication US 2004/0034591 A1, Waelbroeck et al.

(9) Grounds of Rejection

The following ground(s) of rejection are applicable to the appealed claims:

Claims 1-8, 19-26, 37,38, 43 and 44 are rejected under 35 U.S.C. a 103 as being unpatentable over either Waelbroeck et al.

Regarding claims 1-8, 19-26, 37,38, 43 and 44, Waelbroeck et al (See abstract, Figs. 5, 6, paragraphs 62-77, 672) disclose a method of determining during a trading session whether to route and order based on Certified Trading Interest data including activity history, full or partial execution substantially as claimed. The differences between the above and the claimed invention is the use of the term attributes. It is noted that it is believed that the CTI data shown are functionally equivalent to attributes. It would have been obvious to the person having ordinary skill in this art to provide a similar arrangement for either Waelbroeck et al because the order routing shown in the prior art is equivalent to the claim limitations. Regarding partial limitations, Waelbroeck et al (See abstract, Figs. 5, 6, paragraphs 62-77) disclose determining during a trading session whether to route and order based on Certified Trading Interest data including activity history, full or partial execution which is a functional equivalent of the claim limitations.

(10) Response to Argument

The Examiner withdraws the 101 and 112 Rejections to the claims.

Claims 1-8, 19-26, 37,38, 43 and 44

Appellant is of the opinion that the prior art of Waelbroeck et al. does not sufficiently teach Appellant's method. Specifically, Appellant asserts that Waelbroeck et al. do not disclose that the "routing/allocation determination is to be made based on an attribute of a securities exchange other quoted price, order size or average response time" (Appeal Brief, page 11, lines 1-6). The Examiner respectfully disagrees.

Claim 1 recites "determining during a trading session an attribute of a securities exchange or ECN". The Examiner interprets this limitation as determining an attribute of ***either*** a securities exchange ***or*** an ECN, and ***not both***. Therefore, based on this analysis, all that is required of the prior art, for example, is for the prior art to determine

"an attribute during a trading session of ***a securities exchange***..."

and determine during the trading session based on the determined attribute

"at least one of: (a) whether to route an order to ***the securities exchange*** and (b) a proportion of the order to allocate to ***the securities exchange***."

or

"an attribute during a trading session of ***an ECN***..."

and determine during the trading session based on the determined attribute

"at least one of: (a) whether to route an order to ***the ECN*** and (b) a proportion of the order to allocate to ***the ECN***."

Waelbroeck et al. specifically teach whether to route an order to an electronic crossing network (ECN) (e.g. Optimark, POSIT) or exchange (e.g. AZX) (page 10, paragraph 92, lines 1-8; paragraph 96, lines 1-6) based on CTI information (page 10, paragraph 96, lines 2-4). Is CTI data not one of "quoted security price, an order size and an average response time"? Waelbroeck et al. specifically recite that CTI information can be trades executed in the recent past (which is measured in volume of trades per unit time, hence it cannot be interpreted as an order size which is measured by the number of shares) (page 7, paragraph 65, lines 3-13; page 9, paragraph 83, lines 1-15) or by trades that have been executed most recently (page 7, paragraph 67, lines 1-2) wherein CTI information is provided by external databases such as ECNs or exchanges (page 2, paragraph 25, lines 1-15; page 3, paragraph 30, lines 25-30). Further, and contrary to Appellant's interpretation of the prior art (Appeal Brief, pages 12-15), CTI information ***is an*** attribute of a securities exchange or an ECN as it comprises trading information, such as volume or trading history, of the exchange or ECN (page 2, paragraph 25, lines 1-15; page 3, paragraph 30, lines 25-30).

As per claim 7, Waelbroeck et al., teach determining at least one attribute wherein the attribute is a "percentage of total market volume in the particular security handled during the trading session by the securities exchange or ECN". Specifically,

Waelbroeck et al. teach limiting notification of trading interest only to market participants based on security identity and or trades in said security (page 3, paragraphs 27 and 28; page 4, paragraphs 33, lines 8-18), therefore market participants who are ranked according to CTI information such as recent trading history (page 7, paragraph 65, lines 3-13 and paragraph 67, lines 1-2), participants who have not made trades in the identified security have already been filtered out, thus rendering it at least obvious that among those who remain are participants who have made trades in the identified security (Note: these trades are a percentage of the total market volume in the identified security because of there have been no other trades made, the participants activity would make up %100 of the trading volume).

Appellant is also of the opinion that the Waelbroeck et al. is in applicable as prior art because they solve a different problem (Appeal Brief, page 11, lines 1-5). For the sake of argument assuming that Appellant is correct that Waelbroeck et al. is directed to a different problem, a contention the Examiner vigorously disagrees with as Waelbroeck et al. is directed to routing orders and optimizing trading performance- '672, abstract, page 2, paragraph 10), it has been held that although references do not disclose or suggest the existence of Appellant's problem or its cause, claims are rejected under 35 U.S.C. 103 since references suggest a solution to problem; it is sufficient that references suggest doing what Appellants did, although they do not teach or suggest exactly why this should be done, other than to obtain the expected superior beneficial

results (*In re Gershon, Goldberg, and Neiditch*, 152 USPQ 602 (CCPA 1967)).

Therefore, the appliance of Waelbrock et al. is appropriate.

(11) Related Proceeding(s) Appendix

No decision rendered by a court or the Board is identified by the examiner in the Related Appeals and Interferences section of this examiner's answer.

No decision rendered by a court or the Board is identified by the examiner in the Related Appeals and Interferences section of this examiner's answer.

For the above reasons, it is believed that the rejections should be sustained.

Respectfully submitted,

Calvin Loyd Hewitt II

Conferees:

James Reagan

Hyung Sough